

SINGER HUTNER LEVINE SEEMAN & STUART

WALTER B. STUART IV
STEPHEN I. DWYER
EWELE E. EAGAN, JR.
O. FOERSTER SCHULLY III
GERALD F. SLATTERY, JR.
JEANNE P. BRECKINRIDGE

2350 PAN AMERICAN LIFE CENTER
601 POYDRAS STREET
NEW ORLEANS, LOUISIANA 70130
TELEPHONE (504) 529-2211

NEW YORK OFFICE
SINGER HUTNER LEVINE & SEEMAN
A PROFESSIONAL CORPORATION
110 EAST 59TH STREET
NEW YORK, NEW YORK 10022
(212) 421-9600

ADMITTED IN NEW YORK ONLY

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OF COUNSEL IN NEW YORK
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PAUL L. FRANKEN

May 19, 1981

13113

RECORDATION NO. Filed (425)

MAY 22 1981 3 00 PM

INTERSTATE COMMERCE COMMISSION

1-17-1109
No.
Date MAY 22 1981
Fee \$ 30.00

ICC Washington, D. C.

CERTIFIED MAIL -
RETURN RECEIPT REQUESTED

RECEIVED
MAY 22 2 52 PM '81
FEE OPERATION
I.C.C.

Secretary
The Interstate Commerce Commission
Washington, D.C. 20423

Re: First National Bank of Jefferson Parish
(Gretna, Louisiana) loan to Joyce Corrington,
wife of/and John Corrington

Dear Sir:

In connection with a certain loan from the First National Bank of Jefferson Parish, 203 Huey P. Long Avenue, Gretna, Louisiana, in favor of Joyce Corrington, wife of/and John Corrington, 1724 Valence Street, New Orleans, Louisiana 70115, we enclose the following documents for recordation with your office:

(a) Collateral Chattel Mortgage and Standard Form UCC-1 Financing Statement covering two Marine Industrie Limitee' 4650 cubic foot capacity, 100 ton truck steel covered railroad hopper car bearing serial numbers MILW101932 and MILW101933.

The names and addresses of the parties to this loan transaction are as follows:

(a) Mortgagors - Joyce Corrington, wife of/and
John Corrington
1724 Valence Street
New Orleans, Louisiana 70115

Secretary, The Interstate Commerce Commission
May 19, 1981
Page -2-

(b) Mortgagee - First National Bank of Jefferson Parish
203 Huey P. Long Avenue
Gretna, Louisiana

The mortgaged equipment is described as follows:

One Marine Industrie Limitee' 4650 (four thousand six hundred fifty) cubic foot capacity, 100-ton truck steel covered railroad hopper car bearing serial number MILW101932 located at various times throughout various parts of the continental United States;

One Marine Industrie Limitee' 4650 (four thousand six hundred fifty) cubic foot capacity, 100-ton truck steel covered railroad hopper car bearing serial number MILW101933 located at various times throughout various parts of the continental United States.

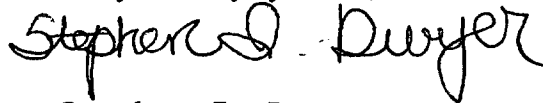
We enclose our check in the amount of \$50.00 to cover the cost of recordation hereof.

Upon completion of the recordation procedure, we would request that evidence of such recordation be supplied to the following:

Stephen I. Dwyer
Singer Hutner Levine Seeman & Stuart
Suite 2350 Pan American Life Center
601 Poydras Street
New Orleans, Louisiana 70130

Thanking you for your cooperation, I am

Very truly yours,



Stephen I. Dwyer

SID:mr
Enclosures

WIK - KALL, INC
Singer, Hattier

3-

COLLATERAL CHATTEL MORTGAGE

BY

JOYCE H. CORRINGTON WIFE
OF/AND JOHN CORRINGTON

UNITED STATES OF AMERICA
STATE OF LOUISIANA

PARISH OF ORLEANS.

13113

RECORDATION NO. Filed 1425

MAY 11 3 46 PM '81

MAY 22 1981-3 00 PM

BE IT KNOWN, ~~INTERSTATE COMMERCE COMMISSION~~ that on this 22 day of May, in the year One Thousand Nine Hundred and Eighty-One,

BEFORE ME, Stephen I. Dwyer, a Notary Public duly commissioned and qualified in and for the aforesaid Parish and State, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared:

JOYCE H. CORRINGTON wife of/and JOHN CORRINGTON,
both persons of the full age of majority and domiciled in the Parish of Orleans, State of Louisiana, who declared that they have been married but once and then to each other (hereinafter sometimes referred to as "Mortgagor")

who declared unto me, Notary, that desiring to secure funds from any person, firm or corporation willing to loan same, and for such purpose, said Mortgagor does by these presents declare and acknowledge a debt in the sum of ONE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 (\$125,000.00) DOLLARS and to evidence such indebtedness has executed under even date herewith one Collateral Chattel Mortgage Note (the "Note") for the said sum, made payable to Bearer due on demand at 203 Huey P. Long Avenue, Gretna, Louisiana 70054, or such other place

BOOK 2376
NEW ORLEANS, LA. 5-11-81

961-61 1/2

05/11/81#3055A001

CHATEL

N 3.00

the Note shall designate. The Note stipulates to bear interest at the rate of eight (8%) per cent per annum on the unpaid balance until paid, and is payable on demand, the Note, having been paraphed "Ne Varietur" by me, Notary, for identification herewith, was delivered to Mortgagor, who acknowledges the receipt thereof and Mortgagor further declared that the Note would be negotiated for the purpose of raising funds as heretofore stated, and Mortgagor does by these presents acknowledge to be indebted unto any future holder or holders of the Note in the full amount thereof, together with interest, attorney's fees, insurance premiums, taxes and costs, if any should accrue.

In case the Note should be placed in the hands of an attorney-at-law to institute legal proceedings to recover the amount thereof or any part thereof, in principal or interest, or to protect the interests of the holder or holders thereof, or in any case the same should be placed in the hands of an attorney for collection, compromise or other action, the Mortgagor hereby agrees to pay the fee of the attorney employed for that purpose, which fee is hereby fixed at fifteen (15%) per cent of the amount due or sued for or claimed or sought to be protected, preserved or enforced, plus all costs.

NOW, in order to secure the indebtedness evidenced by the Note, together with all interest, attorneys' fees, premiums of insurance, taxes and costs, the Mortgagor does specifically mortgage, affect and hypothecate unto and in favor of any person, firm or corporation; and any future holder or holders of the Note, whether the same be held as an original obligation or in pledge, the following described property:

One Marine Industrie Limitee' 4650 (four thousand six hundred fifty) cubic foot capacity, 100-ton truck steel covered railroad hopper car bearing serial number MILW101932 located at various times throughout various parts of the continental United States;

One Marine Industrie Limitee' 4650 (four thousand six hundred fifty) cubic foot capacity, 100-ton truck steel covered railroad hopper car bearing serial number MILW101933 located at various times throughout various parts of the continental United States.

Said property is now and shall remain located at the foregoing address, except as Mortgagor may from time to time sell such property in the ordinary course of business.

The mortgaged property is to remain so specifically mortgaged and hypothecated until the full and final payment of all indebtedness secured hereby, and the satisfaction of the obligations herein mentioned, Mortgagor hereby obligating itself not to sell (except in the ordinary course of business), encumber, deteriorate, injure or destroy the mortgaged property to the prejudice of this act, nor to suffer or permit

the same to be sold, deteriorated, encumbered, injured or destroyed.

Mortgagor hereby confesses judgment in favor of Mortgagee, or any future holder or holders of the Note, up to the full amount of principal, interest, attorneys' fees and costs and for any sums that Mortgagee may advance during the life of this mortgage for the payment of premiums of insurance, taxes and assessments or for the protection and preservation of its mortgage as authorized elsewhere in this act, and does by these presents, consent, agree and stipulate that, in the event of the Note or any interest thereon not being promptly and fully paid when due and payable, or in the event of failure to comply with any of the obligations herein set forth, or the breach of this contract in any of its parts by Mortgagor, the Note shall, at the option of the holder, become due and payable, anything therein contained to the contrary notwithstanding, and it shall be lawful for the holder or holders of the Note, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular of the property herein mortgaged to be seized and sold by executory process or on the writ of fieri facias issued in execution of a judgment obtained on the Note, issued by any competent court or to proceed with enforcement of its mortgage in any other manner provided by law.

Mortgagor hereby expressly waives all appraisement rights, including, but not limited to:

(a) The benefit of appraisement, as provided in Articles 2332, 2336, 2723, and 2724, Louisiana Code of Civil Procedure, and all other laws confirming the same;

(b) The demand and three (3) days' delay accorded by Articles 2639 and 2721, Louisiana Code of Civil Procedure;

(c) The three (3) days' delay provided by Articles 2331 and 2722, Louisiana Code of Civil Procedure;

(d) The benefit of the other provision or provisions of Articles 2331, 2772, and 2723, Louisiana Code of Civil Procedure, and any other Articles not specifically mentioned above; and Mortgagor expressly agrees to the immediate seizure of the property subject to this mortgage in the event of suit hereon.

Mortgagor expressly waives any and all homestead or other exemptions from seizure.

Mortgagor specifically waives any right to a judicial hearing prior or subsequent to institution or prosecution of the foregoing actions upon any default under the mortgage or Note through failure to pay promptly any amount due on the Note or otherwise with the full and complete understanding that this may be a waiver of possible legal

and/or constitutional rights under the Constitution of the State of Louisiana or the United States of America. Any declaration of facts made by authentic act before a notary public and two witnesses, by a person declaring that such facts be within his knowledge, shall constitute authentic evidence of such facts for executory process.

Mortgagor further agrees that in the event Mortgagee or any holder or holders of the Note hereby secured should at its or their option elect to enter suit via ordinaria thereon, then Mortgagor does hereby in addition to the foregoing confession of judgment, waive citation and other legal process and legal delays, hereby consenting that judgment for the unpaid principal of the note, interest, attorneys' fees, costs and other charges that may be due hereunder be rendered and signed immediately, whether during term of court or in vacation.

Mortgagor hereby agrees and binds itself to keep the mortgaged property constantly insured against risk of loss by fire, wind, storm, tornado, with so-called extended coverage, theft, and other risks designated by Mortgagee, with insurance companies acceptable to Mortgagee, up to the full insurable value of the mortgaged property, until the full and final payment of the Note secured hereby and the satisfaction of the obligations herein mentioned. The policies of insurance are to contain a claim that, in the

event of loss, if any, that payment shall be made to Mortgagee or its endorsees, as its or their interest may appear, and Mortgagor will transfer and deliver unto the said Mortgagee, at Mortgagee's request, the policy or policies of such insurance, and Mortgagor consenting and agreeing that Mortgagee shall have the right to transfer such policy or policies to any future holder or holders of the Note, and that in case of failure of said Mortgagor to effect such insurance, all of the Note remaining unpaid shall at once become due and exigible at the option of Mortgagee. The policies of insurance shall also contain a clause providing that they may not be cancelled except after at least ten days prior written notice to Mortgagee. Mortgagee, however, reserves the right at its option in case of the failure of said Mortgagor to effect such insurance, to have the property herein mortgaged insured, and to have reimbursement of all sums paid for that purpose, to an extent not exceeding the sum secured herein, and that any amounts so expended as premiums shall be secured by this mortgage.

Mortgagor further binds itself to pay from time to time all taxes, licenses and assessments or governmental charges that may be imposed by the United States, the City, the Parish and State upon said personal property and upon failure to do so, Mortgagee shall have the right to pay

same, and the reimbursement of all sums paid for that purpose shall be secured by the privilege and mortgage aforesaid; to keep the mortgaged property in constant repair and to exhibit same to Mortgagee at any time that Mortgagee may desire to see the property; not to sublet or hire out the mortgaged property without the written consent of Mortgagee; that in the event of foreclosure, Mortgagee shall have the right to cause the mortgaged property to be put in a merchantable condition if at the time of the seizure it should not be sold and that the expense so incurred shall operate as a further lien and privilege on the mortgaged property and that the cost thereof shall become a part of this mortgage and be secured hereby; to notify Mortgagee at once in the event that the herein described property should be seized by a person other than Mortgagee; that in the event that the herein described mortgaged property should be seized to enforce a mechanic's lien and privilege, or a landlord's lien and privilege, or any other lien and privilege or a judgment, although it is understood and known both to Mortgagee and Mortgagor that the collateral chattel mortgage herein granted primes the aforesaid lien and privilege, it shall be at the option of the mortgagee to pay the sum in controversy, and the amount so expended shall become a part of this mortgage and be secured hereby.

It is agreed between the parties hereto that in case it shall become necessary for Mortgagee to institute a search for the herein described mortgaged property at the time of foreclosure, the expense of said search shall operate as a further lien and privilege on the said hereinabove described mortgaged property and shall become a part of this mortgage and be secured hereby.

The maximum amount that this act of mortgage shall be deemed to secure the obligations of the mortgagor as herein stipulated to reimburse the holder or holders of the Note for amounts paid for premiums of insurance, taxes, costs and expenses as aforesaid is hereby fixed at twenty (20%) per cent of the original amount of the Note.

It is agreed between the parties hereto that in case Mortgagor becomes insolvent or applies to be adjudicated a voluntary bankrupt, or in case of involuntary bankruptcy proceedings instituted against Mortgagor, or any action taken for the appointment of a receiver or liquidator of Mortgagor, or if there commences under any law relating to bankruptcy, insolvency, reorganization, or relief of debtors, proceedings for Mortgagor's relief or for the composition, extension, arrangement or adjustment of any of Mortgagor's obligations, or affecting the mortgaged property, then and in any of said events, the Note herein given

shall at once and without formal putting in default and without any formality or proceedings become due and exigible.

Mortgagor hereby agrees that the failure to comply with any of the stipulations and clauses contained herein or in the Note secured hereby, shall cause the unpaid Note to become due and exigible, at the option of Mortgagee, and that all of the stipulations and clauses herein contained are of vital importance to Mortgagee and are of the essence of this Mortgage.

Morgagor declares that the Note herein described and this mortgage securing it are not given or issued in evidence of any specific debt, but this mortgage is executed and granted for the equal benefit and security of any and all future holder or holders of the hereinabove described Note at whatever period or for whatever cause or for any reason whatsoever the Note shall be issued or re-issued, the purpose of the present act being to enable the Mortgagor to pledge, pawn, hypothecate and deliver on such terms as Mortgagor may deem advisable and proper the Note as collateral security to secure such loan or loans or other obligations as Mortgagor may from time to time desire to make. It is understood and agreed that possession of the Note at any time by Mortgagor shall not in any manner extinguish the Note or this

mortgage securing payment thereof, but that this Mortgagor shall have the right to issue and re-issue the Note from time to time as his interest or convenience may require, without in any manner extinguishing or affecting the obligation of the Note or the security of this mortgage.

The parties hereto waive the production of mortgage, conveyance and other certificates and relieve and release me, Notary, from any and all responsibility in connection therewith. Mortgagor warrants that the mortgaged property is owned by Mortgagor and has not been heretofore alienated or encumbered by Mortgagor.

Notwithstanding any other provision of this Mortgage, Mortgagor shall have a period of thirty (30) days from the mailing of the above-referenced notice to remedy any and all events of default described in the notice.

Should Mortgagee fail to exercise any option to declare the maturity of the principal debt or any other sums hereby secured under any of the foregoing covenants or stipulations, or should fail to pay any unpaid taxes, special assessments, insurance premiums, or other charges, or to procure insurance, such failure shall not be deemed a waiver of the right to declare maturity as to any part or subsequent violations by Mortgagor of any covenants or stipulations

of the Note or this act of mortgage and shall not be deemed a waiver of Mortgagee's right to pay taxes, special assessments, insurance premiums or other charges or to procure insurance. The granting of any indulgences or extensions, by reason of Mortgagor's failure to comply with the obligations herein undertaken, shall in no manner operate as an estoppel against Mortgagee.

AND NOW, UNTO THESE PRESENTS, PERSONALLY CAME AND INTERVENED Gerald P. Gilbert, who on behalf of Mortgagee and any future holder or holders of the Note and other obligations herein secured accepts this act of mortgage.

THUS DONE AND PASSED in my office in the City of New Orleans, Louisiana, in multiple original, on the day, month and year first hereinabove written, in the presence of the undersigned competent witnesses, who hereunto signed their names, together with the appearers and me, Notary, after reading of the whole.

WITNESSES:

Margaret M Magnuson
Rebecca James Kennedy

John W Corrington
JOHN CORRINGTON
Joyce Corrington
JOYCE CORRINGTON
James P. Gilbert
INTERVENOR

Stephen A. Dwyer
NOTARY PUBLIC